GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:943
ANSWERED ON:23.10.2008
COOPERATION BETWEEN INDIA AND PETROLEUM PRODUCING COUNTRIES TO SOFTEN PETROLEUM PRICES
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Minister of Petroleum and Natural Gas and the Finance Minister of India visited Jeddah to seek cooperation of Oil producing countries to increase oil and output to soften petroleum price in the international market;

(b) if so,the precise demands made by India and the response of petroleum producing countries thereto;and

(c) the annual requirements and production of petroleum in the country during the last three years and the current year?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS(SHRI DINSHA PATEL)

(a) & (b) Minister of Petroleum and Natural Gas and Finance Minister attended the Jeddah Energy Meeting on 22 June 2008 to highlight adverse consequences of high crude oil prices on India. India urged the global hydrocarbon community to augment the crude oil supply,make speedy investments in the hydrocarbon sector to address crude oil supply constraints,make crude oil trading transparent and introduce a Price Band Mechanism for greater predictability of crude oil prices.

(c) Annual requirement and production of crude oil in the country is as under:-

Quantity(Million Metric Tons)

Year	Annual Requirement of Crude Oil	Annual Domestic Production of Crude Oil
2005-06	127.0	30.1
2006-07	141.5	31.5
2007-08	150.8	31.4
2008-09(P) April-August'08	65.7	12.8

Petroleum products refined and their consumption annually in the country is as under:-

Quantity.(Million Metric Tons)

Year	Quantity of Petroleum products refined annually	Annual consumption of Petroleum Products

2005-06 124.1 113.2

2006-07 140.1 120.7

2007-08 149.9 129.2

2008-09(P) 65.0 54.2
April-August'08